



**Tecno: FY25 boosted by strong 2H, with EBITDA above IPO guidance**

**Sector: Technology Services**

**Tecno: FY25 revenue growth of +20% YoY to Euro 29.8 m, EBITDA of Euro 6.1 m (19.1% margin), supported by strong 2H acceleration.** Tecno reported FY25 results with sales growing from Euro 24.8 m in FY24PF to Euro 29.8 m in FY25 (+20.4%), in line with our estimates, and delivering an EBITDA of Euro 6.1 m, above IPO guidance of Euro 6.0 m. The Group confirmed a strong acceleration in 2H, with sales of Euro 17.1 m in 2H (57% of total) compared to Euro 12.8 m in 1H, and EBITDA of Euro 5.5 m in 2H vs. Euro 0.6 m in 1H, driven by seasonality and supported by the contribution of all three business areas. Sustainable Transformation recorded sales of Euro 15.3 m (+18.2% vs. Euro 12.9 m FY24PF, 51% of total revenue). Transition Accounting delivered sales of Euro 9.6 m (+16.9% vs. Euro 8.2 m FY24PF, 32% of total). Digital Transformation showed the strongest momentum, reaching Euro 5.0 m (+38.2% vs. Euro 3.6 m FY24PF, 17% of total). EBITDA came in at Euro 6.1 m (19.1% of VoP), up 52.4% from Euro 4.0 m (15.3% of VoP) in FY24PF, reflecting improved operating leverage. Margin expansion was primarily driven by the internalization of key competencies following acquisitions. Personnel costs increased because of both the internalization process and continued investment in new specialized resources; however, the resulting reduction in external service costs more than offset this increase. EBIT reached Euro 2.7 m (vs. Euro 1.3 m in FY24PF), while net profit stood at Euro 0.8 m (vs. Euro 1.1 m). From a balance sheet perspective, at year-end the Group reported a net cash position of Euro 0.6 m, compared to a net debt position of Euro 6.1 m in FY24PF (Euro 6.4 m in 1H). This result includes IPO proceeds of Euro 11.0 m. Operating cash flow was positive at Euro 1.5 m, despite a Euro 3.4 m absorption in working capital driven by revenue acceleration in 2H. During the year, the Group also recorded investment activity and shareholder distributions, including capex of Euro 4.6 m (mainly for digital platforms, proprietary tools, the development of ARDITE, and capitalised IPO costs) and dividends of Euro 0.4 m. Finally, the Board of Directors proposed a dividend of Euro 0.017 per share, totalling c. Euro 0.2 m.

**Management 2026 outlook and business update.** For 2026, management expresses a positive outlook, expecting growth across key financial indicators supported by a favourable market environment and the Group's strong strategic positioning. This is driven by the increasing integration of ESG factors into corporate strategies, underpinned by strengthening European and national regulations, as well as a growing focus by companies on sustainability, ESG risk management, and energy and tax efficiency. Management also confirmed a continued strategic focus on accelerating growth by leveraging investments in proprietary digital platforms, commercial initiatives, and an expanded service offering to increase penetration within the existing client base, gain market share, and improve revenue visibility. In line with this strategy, in early 2026, the Group launched ESG-VALUE, a proprietary ESG rating platform designed to assess corporate sustainability performance within a structured and certifiable framework accredited by Accredia. In addition, TECNO introduced the "HVO Transition Platform," an end-to-end solution integrating physical infrastructure, digital tools, and regulatory compliance to support the adoption of HVO (Hydrotreated Vegetable Oil) renewable fuel in a fast-growing market, turning ESG and regulatory requirements into an operational and competitive advantage for companies. As part of a broader effort to streamline the Group's structure, Tecno TA absorbed WLS Consulting and ACTA, while Tecno ESG SB incorporated Vedogreen Finance (V-Finance). Moreover, Tecno will inaugurate a SustainTech Hub at Kilometro Rosso in Bergamo, a dedicated space designed to support companies in their digital and sustainable transition. Finally, the TECNO 2025–2027 stock grant plan was approved and implemented, granting 370,000 rights to the General Manager and the CFO & CIO, subject to performance targets linked to average market capitalisation.

**New estimates and target price.** Considering the above and FY25 results, we have marginally revised our FY26–28 revenue estimates, now expecting revenue to grow at a 2025–2028 CAGR of 19%. We now forecast FY26 sales of Euro 34.0 m (vs. Euro 34.4 m previously), adopting a more cautious stance on the Transition Accounting business following a less favourable legislative backdrop and lower excise duties amid the geopolitical context in the Middle East. We leave our FY27–28 revenue forecasts broadly unchanged at Euro 40.6 m (previously Euro 41.1 m) and Euro 50.8 m (previously Euro 51.1 m), respectively. We confirm FY26 EBITDA at Euro 7.2 m, while slightly revising down our EBITDA margin estimates for FY27 and FY28. Net cash is expected to improve to Euro 2.3 m in FY26, despite continued investments in the ARDITE project and other digital platforms, with capex of Euro 2.1 m, a Euro 0.2 m dividend, and call option-related obligations for minority stake acquisitions in Energika and Aere of Euro 2.6 m, to be settled over FY26–28. Based on updated estimates and peer re-rating, we have revised our target price to Euro 5.30 per share (vs. Euro 5.21 previously), implying 77% upside. At our target price, the stock would trade at FY26–27 EV/EBITDA of 10.2x and 8.0x.

**Target Price (€) 5.30 (5.21 pr.)**

Market Price (€) **3.00**

Market Cap (€ m) **43.20**

EV (€ m) **42.59**

*As of April 13<sup>th</sup>, 2026*

**Share Data**

Listing Market	Euronext Growth Milan
Ticker	TCG-IT
ISIN	IT0005658841
No. of Shares	14,400,000
Free Float	30.56%
Reference Shareholder	Twin Srl (100% owned by Giovanni Lombardi): 69.44%
Chairman	Giovanni Lombardi
CEO & GM	Claudio Colucci

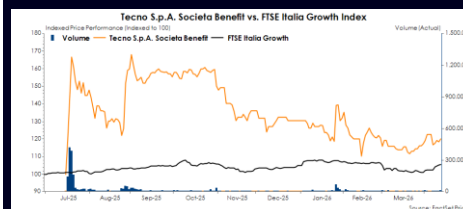
**Financials**

	FY24PF	FY25A	FY26E	FY27E
<b>Revenues</b>	<b>26.4</b>	<b>32.2</b>	<b>36.9</b>	<b>42.6</b>
YoY %	49.8%	22.1%	14.8%	15.3%
<b>EBITDA</b>	<b>4.0</b>	<b>6.1</b>	<b>7.2</b>	<b>8.7</b>
EBITDA %	15.3%	19.1%	19.6%	20.4%
<b>EBIT</b>	<b>1.3</b>	<b>2.7</b>	<b>3.0</b>	<b>4.2</b>
EBIT %	4.9%	8.5%	8.1%	9.8%
<b>Net Profit</b>	<b>1.1</b>	<b>0.8</b>	<b>1.1</b>	<b>2.0</b>
<b>ND/(Cash)</b>	<b>6.1</b>	<b>(0.6)</b>	<b>(2.3)</b>	<b>(6.4)</b>

Source: Tecno Group consolidated figures for FY24PF-FY25A, and PMI Capital Research estimates for FY26E-FY27E.

**Performance**

	1M	3M	6M
Absolute %	5.3%	(5.7%)	(24.8%)
Relative (FTSE Italia Growth) %	1.7%	(3.8%)	(24.1%)
52-week High/Low (€)	4.28	/	2.50



**Sustainability: ESG profile available**

Research Department of



Luca Previtali

[lprevitali@irtop.com](mailto:lprevitali@irtop.com)

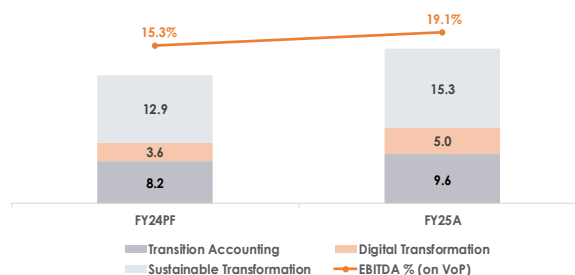
## KEY FINANCIALS

	FY22A	FY23A	FY24A	FY24PF	FY25A	FY26E	FY27E	FY28E
<b>Profit &amp; Loss Statement</b>								
Sales	15.4	16.4	22.3	24.8	29.8	34.0	40.6	50.8
Revenues (VoP)	17.5	17.6	23.9	26.4	32.2	36.9	42.6	52.8
EBITDA	3.0	1.9	4.2	4.0	6.1	7.2	8.7	11.2
EBIT	1.9	0.7	1.5	1.3	2.7	3.0	4.2	6.5
Pre-tax Profit/(Loss)	2.4	0.7	2.5	2.2	2.5	2.7	3.9	6.2
Net Profit/(Loss)	1.9	0.3	1.3	1.1	0.8	1.1	2.0	3.6
o/w Group <sup>(1)</sup>	1.7	0.1	1.1	0.8	0.6	1.1	2.0	3.6
o/w Minorities <sup>(1)</sup>	0.1	0.2	0.2	0.2	0.3	0.0	0.0	0.0
<b>Balance Sheet</b>								
Fixed Assets	4.3	4.8	13.4	12.1	13.3	13.3	10.0	6.3
NWC	5.7	6.3	8.8	8.8	12.2	11.2	12.6	15.0
Provisions	(0.8)	(0.9)	(1.4)	(1.4)	(1.9)	(2.1)	(2.3)	(2.5)
Net Capital Employed	9.2	10.2	20.8	19.4	23.6	22.3	20.2	18.8
Net Debt/(Cash)	(4.2)	(3.3)	6.1	6.1	(0.6)	(2.3)	(6.4)	(11.4)
Equity	13.5	13.5	14.6	13.3	24.2	24.6	26.6	30.2
o/w Group	13.1	13.0	14.1	12.7	23.7	24.6	26.6	30.2
o/w Minorities	0.4	0.5	0.6	0.6	0.5	0.0	0.0	0.0
Sources	9.2	10.2	20.8	19.4	23.6	22.3	20.2	18.8
<b>Cash Flow</b>								
EBIT		0.7	1.5	1.3	2.7	3.0	4.2	6.5
D&A and other non-cash Items		1.1	2.6	2.7	3.3	4.3	4.5	4.7
Change in provisions		0.1	0.5	0.5	0.5	0.2	0.2	0.2
Taxes		(0.4)	(1.2)	(1.2)	(1.6)	(1.6)	(1.9)	(2.6)
Change in NWC		(0.6)	(2.5)	(2.5)	(3.4)	1.0	(1.4)	(2.5)
Operating Cash Flow		0.9	1.0	0.8	1.5	6.8	5.6	6.3
Capex		(0.9)	(10.1)	(10.2)	(4.6)	(2.1)	(1.2)	(1.1)
Change in Financial Assets		(0.7)	(1.1)	0.2	(0.0)	-	-	-
Minority stake acquisitions		-	-	-	-	(2.6)	-	-
Free Cash Flow to Firm		(0.7)	(10.2)	(9.1)	(3.1)	2.1	4.4	5.2
Net financial income/(Expenses)		(0.0)	0.9	0.9	(0.3)	(0.2)	(0.2)	(0.2)
IPO Proceeds		-	-	-	11.0	-	-	-
Dividend		(0.2)	(0.2)	(0.2)	(0.4)	(0.2)	-	-
Other Change in Equity		(0.0)	(0.0)	(1.1)	(0.5)	0.0	0.0	-
Change in Net Debt/(Cash)		(0.9)	(9.4)	(9.4)	6.7	1.6	4.2	5.0
<b>Per Share Data</b>								
<b>Current Price (Euro)</b>	<b>3.00</b>							
Total shares out. fully diluted (m)	10.00	10.00	10.00	10.00	14.40	14.40	14.40	14.40
EPS	0.2	0.0	0.1	0.1	0.0	0.1	0.1	0.2
DPS	n.a.	0.0	0.0	0.0	0.0	0.0	-	-
FCF	n.a.	(0.1)	(0.9)	(0.9)	0.5	0.1	0.3	0.3
BVPS	1.3	1.3	1.4	1.3	1.6	1.7	1.8	2.1
Payout ratio	n.a.	10%	n.m.	38%	50%	42%	0%	0%
<b>Ratios</b>								
EBITDA margin	17.2%	10.7%	17.7%	15.3%	19.1%	19.6%	20.4%	21.2%
EBIT margin	11.1%	4.0%	6.4%	4.9%	8.5%	8.1%	9.8%	12.2%
Net Debt/Equity	(31.5%)	(24.4%)	41.9%	46.1%	(2.5%)	(9.2%)	(24.1%)	(37.8%)
Net Debt/(Net Debt + Equity)	(46.0%)	(32.2%)	29.5%	31.5%	(2.6%)	(10.1%)	(31.8%)	(60.7%)
Net Debt/EBITDA	(1.4)x	(1.8)x	1.5x	1.5x	(0.1)x	(0.3)x	(0.7)x	(1.0)x
Interest cover EBIT	13.2x	4.1x	7.3x	5.8x	10.9x	12.0x	16.9x	26.4x
ROE	13.1%	0.5%	7.7%	6.5%	2.5%	4.6%	7.6%	11.9%
ROCE	21.0%	6.9%	7.4%	6.7%	11.6%	13.4%	20.7%	34.4%
EV/SALES	n.a.	n.a.	n.a.	n.a.	1.4x	1.2x	0.9x	0.6x
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	6.9x	5.7x	4.2x	2.8x
P/E	n.a.	n.a.	n.a.	n.a.	74.4x	37.9x	21.3x	12.0x
P/BV	n.a.	n.a.	n.a.	n.a.	1.8x	1.8x	1.6x	1.4x
<b>Growth Rates</b>								
Sales	(31.2%)	6.3%	36.0%	50.8%	20.4%	14.2%	19.3%	25.2%
Revenues (VoP)	(20.2%)	0.4%	35.9%	49.8%	22.1%	14.8%	15.3%	24.0%
EBITDA	(8.2%)	(37.6%)	124.7%	114.4%	52.4%	18.1%	20.0%	28.9%
EBIT	(28.8%)	(63.5%)	116.4%	83.1%	111.7%	9.2%	39.6%	54.6%
Net Profit	(5.1%)	(85.9%)	397.0%	302.5%	(20.7%)	36.3%	77.8%	76.5%

<sup>(1)</sup> Split of FY25A net profit based on PMI Capital Research estimates, as detailed data are not disclosed, and derived from management guidance  
Source: Tecno Group consolidated figures for FY22A-FY25A, and on PMI Capital Research's estimates for FY26E-FY28E

### Sales breakdown by business area and EBITDA %

Business Area	FY24PF	FY25A	%	Δ %
Transition Accounting	8.2	9.6	32.1%	16.9%
Digital Transformation	3.6	5.0	16.7%	38.2%
Sustainable Transformation	12.9	15.3	51.2%	18.2%
<b>Sales</b>	<b>24.8</b>	<b>29.8</b>	<b>100.0%</b>	<b>20.4%</b>



Source: Tecno Group consolidated figures for FY24PF-FY25A

### Key Financials – Euro m

Income Statement		FY25A	FY24PF	FY24A	FY23A	FY22A
<b>Sales</b>		<b>29.8</b>	<b>24.8</b>	<b>22.3</b>	<b>16.4</b>	<b>15.4</b>
	YoY %	20.4%	50.8%	36.0%	6.3%	(31.2%)
Δ Inventories Value		(0.0)	0.0	0.0	(0.0)	0.0
Increases in fixed assets for internal work		1.7	1.2	1.2	0.7	0.4
Other revenues		0.7	0.4	0.4	0.5	1.6
<b>Revenues (VoP)</b>		<b>32.2</b>	<b>26.4</b>	<b>23.9</b>	<b>17.6</b>	<b>17.5</b>
	YoY %	22.1%	49.8%	35.9%	0.4%	(20.2%)
Total operating costs (excl. D&A)		(26.0)	(22.3)	(19.7)	(15.7)	(14.5)
<b>EBITDA</b>		<b>6.1</b>	<b>4.0</b>	<b>4.2</b>	<b>1.9</b>	<b>3.0</b>
	EBITDA % (on VoP)	19.1%	15.3%	17.7%	10.7%	17.2%
D&A and other non-cash items		(3.4)	(2.7)	(2.7)	(1.2)	(1.1)
<b>EBIT</b>		<b>2.7</b>	<b>1.3</b>	<b>1.5</b>	<b>0.7</b>	<b>1.9</b>
	EBIT % (on VoP)	8.5%	4.9%	6.4%	4.0%	11.1%
Net financial result		(0.3)	0.9	0.9	(0.0)	0.5
<b>EBT</b>		<b>2.5</b>	<b>2.2</b>	<b>2.5</b>	<b>0.7</b>	<b>2.4</b>
Taxes		(1.6)	(1.2)	(1.2)	(0.4)	(0.5)
<b>Net Profit/(Loss)</b>		<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>0.3</b>	<b>1.9</b>
	Net Profit/(Loss) % (on VoP)	2.6%	4.0%	5.5%	1.5%	10.6%
	o/w Group <sup>(1)</sup>	0.6	0.8	1.1	0.1	1.7
	o/w Minorities <sup>(1)</sup>	0.3	0.2	0.2	0.2	0.1

Balance Sheet		FY25A	FY24PF	FY24A	FY23A	FY22A
<b>Fixed Assets</b>		<b>13.3</b>	<b>12.1</b>	<b>13.4</b>	<b>4.8</b>	<b>4.3</b>
Inventories		0.9	0.9	0.9	0.8	0.7
Trade Receivables <sup>(2)</sup>		17.8	13.3	13.3	8.4	8.1
(Trade Payables)		(3.1)	(1.7)	(1.7)	(1.4)	(1.5)
<b>Trade Working Capital</b>		<b>15.6</b>	<b>12.4</b>	<b>12.4</b>	<b>7.8</b>	<b>7.3</b>
	TWC % (on sales)	52.3%	50.1%	55.5%	47.4%	47.4%
Other current assets <sup>(2)</sup>		1.4	0.7	0.7	1.2	1.4
(Other current liabilities)		(4.8)	(4.4)	(4.4)	(2.7)	(3.1)
<b>Net Working Capital</b>		<b>12.2</b>	<b>8.8</b>	<b>8.8</b>	<b>6.3</b>	<b>5.7</b>
	NWC % (on sales)	40.9%	35.3%	39.2%	38.3%	36.9%
<b>Provisions</b>		<b>(1.9)</b>	<b>(1.4)</b>	<b>(1.4)</b>	<b>(0.9)</b>	<b>(0.8)</b>
<b>Net Capital Employed</b>		<b>23.6</b>	<b>19.4</b>	<b>20.8</b>	<b>10.2</b>	<b>9.2</b>
<b>Net Debt/(Cash)</b>		<b>(0.6)</b>	<b>6.1</b>	<b>6.1</b>	<b>(3.3)</b>	<b>(4.2)</b>
<b>Equity</b>		<b>24.2</b>	<b>13.3</b>	<b>14.6</b>	<b>13.5</b>	<b>13.5</b>
	o/w Group	23.7	12.7	14.1	13.0	13.1
	o/w Minorities	0.5	0.6	0.6	0.5	0.4
<b>Sources</b>		<b>23.6</b>	<b>19.4</b>	<b>20.8</b>	<b>10.2</b>	<b>9.2</b>

<sup>(1)</sup> Split of FY25A net profit based on PMI Capital Research estimates, as detailed data are not disclosed, and derived from management guidance

<sup>(2)</sup> Split of FY25A receivables into trade receivables and other current assets (including accrued income and prepaid expenses), based on PMI Capital Research estimates, as detailed data are not disclosed, and derived from management guidance

Source: Tecno Group consolidated figures for FY22A-FY25A

### Estimate revision – Euro m

Income Statement	2025E Old	2025A	Δ% 2025	2026E Old	2026E New	Δ% 2026	2027E Old	2027E New	Δ% 2027	2028E Old	2028E New	Δ% 2028	Avg Δ% 26E- 28E
<b>Sales</b>	29.7	29.8	+0.3%	34.4	34.0	(1.0%)	41.1	40.6	(1.1%)	51.1	50.8	(0.6%)	(0.9%)
YoY %	20.0%	20.4%		15.7%	14.2%		19.5%	19.3%		24.4%	25.2%		
<b>Revenues (VoP)</b>	<b>31.3</b>	<b>32.2</b>	+2.7%	<b>35.9</b>	<b>36.9</b>	+2.7%	<b>42.7</b>	<b>42.6</b>	(0.3%)	<b>52.7</b>	<b>52.8</b>	+0.1%	+0.9%
YoY %	18.8%	22.1%		14.8%	14.8%		18.8%	15.3%		23.5%	24.0%		
<b>EBITDA</b>	<b>6.0</b>	<b>6.1</b>	+2.5%	<b>7.2</b>	<b>7.2</b>	+0.2%	<b>9.0</b>	<b>8.7</b>	(3.6%)	<b>11.7</b>	<b>11.2</b>	(3.9%)	(2.4%)
EBITDA % (on VoP)	19.1%	19.1%		20.1%	19.6%		21.1%	20.4%		22.1%	21.2%		
<b>EBIT</b>	<b>3.1</b>	<b>2.7</b>	(10.5%)	<b>4.1</b>	<b>3.0</b>	(27.7%)	<b>6.0</b>	<b>4.2</b>	(30.8%)	<b>8.6</b>	<b>6.5</b>	(24.6%)	(27.7%)
EBIT % (on VoP)	9.8%	8.5%		11.5%	8.1%		14.1%	9.8%		16.2%	12.2%		
<b>Net Profit</b>	<b>1.6</b>	<b>0.8</b>	(46.3%)	<b>2.2</b>	<b>1.1</b>	(47.8%)	<b>3.3</b>	<b>2.0</b>	(37.6%)	<b>4.7</b>	<b>3.6</b>	(23.0%)	(36.1%)
Net profit % (on VoP)	5.0%	2.6%		6.1%	3.1%		7.6%	4.8%		8.9%	6.8%		
<b>EPS</b>	<b>0.1</b>	<b>0.0</b>	(52.3%)	<b>0.1</b>	<b>0.1</b>	(33.2%)	<b>0.2</b>	<b>0.1</b>	(19.9%)	<b>0.3</b>	<b>0.2</b>	(1.2%)	(18.1%)

Balance Sheet	2025E Old	2025A	Δ% 2025	2026E Old	2026E New	Δ% 2026	2027E Old	2027E New	Δ% 2027	2028E Old	2028E New	Δ% 2028	Avg Δ% 26E- 28E
Fixed Assets	11.9	13.3	+12.0%	10.0	13.3	+32.5%	8.2	10.0	+20.9%	6.2	6.3	+1.2%	+18.2%
Net Working Capital	10.1	12.2	+21.2%	11.2	11.2	+0.2%	12.8	12.6	(1.6%)	15.2	15.0	(1.0%)	(0.8%)
Provisions	(1.5)	(1.9)	+27.9%	(1.6)	(2.1)	+29.7%	(1.8)	(2.3)	+31.6%	(1.9)	(2.5)	+33.6%	+31.7%
<b>Net Capital Employed</b>	<b>20.4</b>	<b>23.6</b>	+15.4%	<b>19.5</b>	<b>22.3</b>	+14.3%	<b>19.2</b>	<b>20.2</b>	+5.0%	<b>19.5</b>	<b>18.8</b>	(3.7%)	+5.2%
Net Debt/(Cash)	(4.8)	(0.6)	(87.2%)	(7.9)	(2.3)	(71.3%)	(11.4)	(6.4)	(43.8%)	(15.8)	(11.4)	(27.8%)	(47.6%)
Equity	25.2	24.2	(4.0%)	27.4	24.6	(10.3%)	30.7	26.6	(13.2%)	35.3	30.2	(14.5%)	(12.6%)
<b>Sources</b>	<b>20.4</b>	<b>23.6</b>	+15.4%	<b>19.5</b>	<b>22.3</b>	+14.3%	<b>19.2</b>	<b>20.2</b>	+5.0%	<b>19.5</b>	<b>18.8</b>	(3.7%)	+5.2%

Source: Tecno Group consolidated figures for 2025A and PMI Capital Research estimates for 2025E-2028E

### VALUATION UPDATE

Our valuation is based on a discounted cash flow (DCF) model and a multiples analysis. The DCF valuation is structured as a three-stage model, with explicit cash flow projections for 2026E–2028E, followed by a five-year forecast period through 2033, after which growth converges to a long-term rate (g) of 1.0%. Cash flows are discounted at a weighted average cost of capital (WACC) of 8.9%. Regarding the multiples analysis, we used the average EV/EBITDA multiples of the peer group for 2026E–2027E, applying a 25% discount factor. As a result, we set a new target price of Euro 5.30 per share, representing a 77% upside from the current share price. At our target price, the stock would trade at FY26–27 EV/EBITDA multiples of 10.2x and 8.0x compared with the peer group average of 9.3x and 8.4x, and current trading multiples of 5.7x and 4.2x, respectively.

### Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Market Multiples (FY26-27E EV/EBITDA, applying 25% discount)	50%	3.96	57.0
DCF (3-stage model, WACC = 8.9% and g = 1%)	50%	6.64	95.6
<b>Target Price</b>	<b>100%</b>	<b>5.30</b>	<b>76.3</b>

Source: FactSet data as of April 13<sup>th</sup>, 2026, PMI Capital Research estimates for FY26E–FY28E, and PMI Capital Research's forecasts for FY29E–FY33E

Implicit multiple @ our valuation	EV	EV/EBITDA
FY25A	76.2	12.4x
FY26E	74.1	10.2x
FY27E	69.9	8.0x

Source: FactSet data as of April 13<sup>th</sup>, 2026, Tecno consolidated figures for FY25A and PMI Capital Research estimates for FY26E-FY27E

### Market Multiples

Peer	Country	Market Cap (Euro m)	Sales FY25E (Euro m)	Sales YoY 25-24 (%)	EBITDA % (on sales) FY25E	NI % (on sales) FY25E	FY25E-FY27E CAGR (%)		
							Sales	EBITDA	Net Profit
Arcadis NV	NLD	2,655	3,760	(24.7%)	13.9%	5.7%	1.8%	5.8%	17.5%
Bureau Veritas SA	FRA	12,304	6,466	3.6%	20.0%	9.8%	5.6%	6.4%	9.5%
Capgemini SE	FRA	17,409	22,465	1.7%	16.0%	9.8%	5.3%	5.5%	0.5%
WSP Global Inc	CAN	18,510	8,646	(20.8%)	18.3%	6.9%	12.5%	15.5%	27.1%
Cognizant Technology Solutions Corp.	USA	24,720	17,894	(1.9%)	18.4%	10.6%	5.9%	6.5%	13.9%
Accenture Plc	IRL	100,632	59,669	(0.6%)	18.9%	11.9%	5.7%	6.0%	5.3%
Montrose Environmental Group Inc	USA	660	704	9.3%	14.0%	(0.6%)	6.4%	11.4%	n.a.
Tetra Tech, Inc.	USA	6,913	3,967	(17.3%)	14.2%	5.4%	(1.6%)	2.1%	33.2%
AECOM	USA	9,417	6,538	(56.0%)	15.9%	9.3%	4.8%	8.1%	9.4%
GFL Environmental Inc	CAN	11,477	4,094	(1.2%)	30.0%	4.3%	7.1%	9.4%	34.9%
SGS SA	CHE	17,739	7,581	6.3%	22.7%	9.6%	6.6%	7.0%	11.9%
Eurofins Scientific SE	LUX	11,422	7,296	5.0%	22.5%	6.5%	5.7%	7.6%	25.6%
<b>Average</b>		<b>19,488</b>	<b>12,423</b>	<b>(8.1%)</b>	<b>18.7%</b>	<b>7.4%</b>	<b>5.8%</b>	<b>6.9%</b>	<b>9.1%</b>
<b>TECNO</b>	<b>ITA</b>	<b>43</b>	<b>30</b>	<b>20.4%</b>	<b>20.6%</b>	<b>1.9%</b>	<b>16.7%</b>	<b>19.0%</b>	<b>87.0%</b>

Source: FactSet data as of April 13<sup>th</sup>, 2026, for peers and Tecno market data; Tecno figures based on Group consolidated data for 2025A and PMI Capital Research estimates for 2026E-2027E.

Peer	EV/EBITDA	
	FY26E	FY27E
Arcadis NV	6.4x	5.5x
Bureau Veritas SA	10.0x	9.3x
Capgemini SE	5.8x	5.2x
WSP Global Inc	11.5x	10.3x
Cognizant Technology Solutions Corp.	6.3x	5.6x
Accenture Plc	8.2x	7.7x
Montrose Environmental Group Inc	7.9x	6.6x
Tetra Tech, Inc.	13.6x	12.2x
AECOM	10.1x	8.9x
GFL Environmental Inc	12.2x	11.0x
SGS SA	11.4x	10.5x
Eurofins Scientific SE	8.6x	7.7x
<b>Average</b>	<b>9.3x</b>	<b>8.4x</b>
<b>TECNO</b>	<b>5.7x</b>	<b>4.2x</b>
Premium/Discount to Peers	(40%)	(49%)

Source: FactSet data as of April 13<sup>th</sup>, 2026, for peers and Tecno market data; Tecno figures based on PMI Capital Research estimates for 2026E-2027E.

Euro m	EV/EBITDA	
	FY26E	FY27E
Average Peers' Multiples (x)	9.3x	8.4x
Average Peer's Multiples @ 25% adj (x)	7.0x	6.3x
EBITDA	7.2	8.7
<b>Enterprise Value</b>	<b>50.8</b>	<b>54.6</b>
Net Debt/(Cash)	(2.3)	(6.4)
Minorities	0.0	0.0
<b>Equity Value</b>	<b>53.0</b>	<b>61.0</b>
<b>Average Equity Value FY26-27E</b>	<b>57.0</b>	
No of shares (m)	14.4	
<b>Equity value per share (Euro)</b>	<b>3.96</b>	

Source: FactSet data as of April 13<sup>th</sup>, 2026, for peers' multiples, and PMI Capital Research estimates for FY26E-FY27E

### DCF Model

DCF Model (Euro m)	FY26E	FY27E	FY28E	TV
EBIT	3.0	4.2	6.5	
Taxes	(1.6)	(1.9)	(2.6)	
<b>NOPAT</b>	<b>1.4</b>	<b>2.3</b>	<b>3.8</b>	
D&A and other non-monetary costs	4.4	4.7	5.0	
Change in NWC	1.0	(1.4)	(2.5)	
CAPEX	(2.1)	(1.2)	(1.1)	
Minority stake acquisitions	(2.6)	-	-	
<b>FCF</b>	<b>2.1</b>	<b>4.4</b>	<b>5.2</b>	<b>116.2</b>
<b>Discounted free cash flows</b>	<b>2.0</b>	<b>3.8</b>	<b>4.2</b>	<b>60.2</b>

Discounted free cash flows FY26-28E	10.0	10%
Discounted free cash flows FY29-33E	25.3	27%
NPV of Terminal Value	60.2	63%
<b>Enterprise Value</b>	<b>95.5</b>	<b>100%</b>
Net Debt/(Cash) FY25A	(0.6)	
Minorities FY25A	0.5	
<b>Equity Value</b>	<b>95.6</b>	
No of shares (m)	14.4	
<b>Equity Value per share (Euro)</b>	<b>6.64</b>	

Source: Tecno Group consolidated figures FY25A, PMI Capital Research's estimates for FY26E-FY28E, and PMI Capital Research forecasts for FY29E-FY33E

## INDUSTRY COMPARISON

**Tecno Spa Società Benefit (TCG-IT):** Group consolidated figures, PMI Capital Research estimates, and FactSet Data

**EGM Sector:** average data for listed on EGM included in the Technology Services sub-sector: Adventure, Almawave, Circle, Cloudia Research, Cogefeed, Com.tel, Creatives Group, Cyberoo, Datrix, DHH, DigiTouch, Doxee, Edgelab, Energy, e-Novia, Expert.ai, Fae Technology, Finanza.Tech, FOS, Franchetti, gAln360, Growens, IDNTT, La Sia, Litix, MAPS, Mare Engineering Group, Matica Fintec, MeglioQuesto, Metriks AI, Neosperience, Neurosoft, Prismi, Reti, SIAV, Solid World Group, Spindox, Tecma Solutions, TMP Group, TPS, UCapital24, Valica, Vantea Smart, Websolute.

**Industry Peers:** average data for a selected group of listed peers (sustainability consulting, digital transformation, and technology-enabled ESG services): Arcadis NV (ARCAD-NL), Bureau Veritas SA (BVI-FR), Capgemini SE (CAP-FR), WSP Global Inc (WSP-CA), Cognizant Technology Solutions Corporation Class A (CTSH-US), Accenture Plc Class A (ACN-US), Montrose Environmental Group Inc (MEG-US), Tetra Tech, Inc. (TTEK-US), AECOM (ACM-US), GFL Environmental Inc (GFL-CA), SGS SA (SGSN-CH), Eurofins Scientific SE (ERF-FR).

**Euronext Growth Milan:** average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Growth Index.

	TCG-IT	Technology Services	XS0072	
	Tecno S.p.A. Società Benefit	EGM Sector	Peers Avg	FTSE Italia Growth
<b>Key Financials 2025 (Euro m)</b>				
Sales	29.8	26.3	12,423.4	74.3
EBITDA	6.1	4.0	2,320.7	9.1
EBITDA % (on sales)	20.6%	15.2%	18.7%	12.3%
EBIT	2.7	1.2	1,817.1	4.9
EBIT % (on sales)	9.2%	4.5%	12.9%	6.6%
Earnings (Group)	0.6	0.4	1,237.1	2.7
Earnings % (on sales)	1.9%	1.5%	7.4%	3.6%
ND/EBITDA	(0.1)x	0.8x	0.8x	0.8x
<i>FY23-25 Sales CAGR</i>	34.7%	6.5%	(3.0%)	25.0%
<i>FY25-27 Sales CAGR</i>	16.7%	17.8%	5.8%	11.1%
<i>FY23-25 Ebitda CAGR</i>	80.7%	34.5%	4.9%	32.5%
<i>FY25-27 Ebitda CAGR</i>	19.0%	29.8%	6.9%	18.8%
<i>FY23-25 Earnings CAGR</i>	193.0%	(42.7%)	9.4%	26.4%
<i>FY25-27 Earnings CAGR</i>	87.0%	166.2%	9.1%	42.5%
<b>Market Data</b>				
Market Cap	43.2	37.4	19,488.4	47.3
EV	42.6	42.2	20,880.3	58.1
Free Float	30.6%	33.1%	n.a.	32.6%
ADTT YTD (Eu k)	21.6	39.4	174,191.6	60.7
<b>Market Multiples</b>				
EV/SALES 2025	1.4x	2.0x	1.9x	1.3x
EV/SALES 2026	1.2x	1.7x	1.8x	1.1x
EV/SALES 2027	0.9x	1.4x	1.7x	0.9x
EV/EBITDA 2025	6.9x	9.8x	9.9x	8.1x
EV/EBITDA 2026	5.7x	6.9x	9.3x	6.1x
EV/EBITDA 2027	4.2x	7.2x	8.4x	5.1x
P/E 2025	74.4x	18.2x	21.5x	17.8x
P/E 2026	37.9x	14.7x	31.6x	13.3x
P/E 2027	21.3x	12.0x	18.5x	10.8x
Earnings Yield	1.3%	1.0%	6.3%	5.6%
<b>Stock Performance</b>				
1W	(2.1%)	3.8%	(2.0%)	2.6%
1M	5.3%	10.8%	(1.5%)	10.3%
3M	(5.7%)	(6.3%)	(17.0%)	(5.6%)
6M	(24.8%)	(5.7%)	(15.8%)	(5.9%)
YTD	(8.1%)	(4.1%)	(3.3%)	(3.7%)
1Y	n.a.	10.8%	(1.5%)	10.3%

Source: FactSet data as of April 13<sup>th</sup>, 2026, for peers and Tecno market data; Tecno figures based on Group consolidated data for 2025A and PMI Capital Research estimates for 2026E-2027E

**TECNO ESG PROFILE 2024** – in partnership with “Osservatorio ECM ESG”, IRTOP Consulting

Tecno is a SustainTech Corporation with operational headquarters in Naples, whose main objective is to create shared value. The company specializes in technological solutions and consulting in the field of economic, environmental, and social sustainability in business, supporting its clients in processes of Transition Accounting, Digital Transformation, and Sustainable Transformation.

**Sustainable Development Goals – SDGs**



- Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
- Achieve gender equality and empower all women and girls
- Ensure access to affordable, reliable, sustainable, and modern energy for all
- Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work
- Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation
- Reduce inequality within and among countries
- Make cities and human settlements inclusive, safe, resilient, and sustainable
- Ensure sustainable consumption and production patterns
- Take urgent action to combat climate change and its impacts
- Protect sustainable use of terrestrial ecosystems, sustainably manage forests, and combat desertification
- Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

**Governance**

- Organizational Structure
- Code of Ethics
- Legality Rating
- Data protection

In 2024, the management of Tecno Group adopted a new organizational configuration. The Board of Directors is supported by an operational structure divided into five key functions: the Chief Financial Officer (CFO), responsible for economic and financial management; the Chief Operating Officer (COO), in charge of optimizing production and logistics processes; the Chief Innovation Officer (CInO), leading transformation and innovation initiatives; the Chief Marketing Officer (CMO), overseeing commercial strategies and communication; and the Chief People and Potential Officer (CPP), responsible for enhancing human resources and talent development.

All companies within the group are required to comply with the Code of Ethics and Conduct, drafted in respect of fundamental rights and in accordance with the provisions of Legislative Decree no. 231/2001. This document clearly defines the relationships with all stakeholders and intercompany interactions. The Code is structured around the following ethical principles and core values: legality; integrity, honesty, and fairness; transparent and timely information; diligence and accuracy.

The group companies that have obtained the Legality Rating, issued by the Italian Competition Authority (AGCM), are: Tecno TA, Tecno DGT, and Tecno, with a score of \*\*\*.

Tecno Group is actively committed to the collection, processing, and accurate management of personal data of its stakeholders, in compliance with national

	<p>regulations (Legislative Decree no. 196/2003) and European regulations (EU Regulation 679/2016). Furthermore, the group has implemented a data processing management procedure to carry out data protection activities, and in 2020 established the Data Protection Committee (DPC) to define Tecno Group's privacy strategy</p>
<p><b>Social</b></p> <ul style="list-style-type: none"> <li>• Workforce Growth and Composition</li> <li>• Equality, Inclusion, and Equity</li> <li>• Training</li> <li>• Support for Communities, Future Generations, and Culture</li> </ul>	<p>As of December 31, 2024, the Tecno Group has more than 250 employees, marking a 66% increase compared to the 155 employees in 2023. Of these, 240 are permanent employees, up 69% from 142 in the previous year. Non-permanent workers total 17, representing a 31% increase compared to 13 in 2023. Among permanent employees, 93% have open-ended contracts, while 7% are employed on fixed-term contracts.</p> <p>In 2024, 46% of the workforce is composed of women, and the company obtained Gender Equality Certification under UNI/PdR 125:2022 in both 2023 and 2024. In addition, 5 employees belong to protected categories.</p> <p>During 2024, a total of 3,965 hours of training were delivered, consisting of 2,429 hours of non-mandatory training and 1,536 hours of mandatory training.</p> <p>During 2024, Tecno allocated over Euro 160,000 to high social impact initiatives. These funds were distributed across various areas, ranging from support for education and training to the promotion of artistic heritage. These activities enabled the company to receive the "Aretè Art and Culture" Award, granted to businesses that stand out for their support of cultural heritage.</p>
<p><b>Environmental</b></p> <ul style="list-style-type: none"> <li>• Efficient Resource Management</li> <li>• Energy Consumption Distribution</li> <li>• GHG Emissions</li> </ul>	<p>Tecno Group has an Energy Management System compliant with the UNI EN ISO 50001:2018 standard, as well as an Integrated Management System for Environment, Health, and Safety, compliant with UNI EN ISO 45001:2018 and EMAS Regulation (EC) 1221/2009. Regarding the use of fuel for company vehicles, diesel consumption amounts to 643 MWh, while gasoline consumption totals 73 MWh.</p> <p>Electricity consumption for lighting, air conditioning, and the use of electrical and electronic equipment amounts to 137 MWh, while natural gas consumption for office heating (at the Castelli Calepio - BG, Pisa, and Arezzo locations) totals 46 MWh.</p> <p>In 2024, the main contribution comes from direct emissions resulting from fuel consumption (diesel and gasoline) associated with the company fleet (Scope 1), totaling 176 t CO<sub>2</sub> eq. Following this, a contribution of 35.5 t CO<sub>2</sub> eq is recorded, attributable to indirect emissions from imported electricity (Scope 2). While recognizing that it is not possible to eliminate all CO<sub>2</sub> emissions, the company considers it essential to participate in climate impact offset projects. Tecno Group takes part in an international UNFCCC project, accessing carbon credits, and has offset 266 tonnes of CO<sub>2</sub> related to Scopes 1, 2, and 3 through a Clean Development Mechanism (CDM)-certified initiative focused on sustainable transportation.</p>

Source: Tecno Group 2024 consolidated sustainability report; elaboration by IRTOP Consulting ("Osservatorio ECM ESG")

## TECNO GROUP OVERVIEW

Tecno Group is a leading Italian SustainTech player with the ambition to become Europe's first fully integrated SustainTech-as-a-Service provider. Founded in 1999 by visionary entrepreneur Giovanni Lombardi, who leveraged his expertise in regulatory frameworks to pioneer the introduction of excise duty refunds in Italy, Tecno Group began as a specialist in excise duties management. Since then, it has pursued a dual growth strategy, combining strong organic development with seven strategic acquisitions, and progressively expanded its capabilities to help energy-intensive SMEs manage increasingly complex regulatory and sustainability challenges. In 2010, it entered the digital transformation space, integrating proprietary IoT platforms in its offering, and by 2019, it launched sustainable transformation services to support companies in their ecological transformation in line with Europe's sustainability agenda. This evolution also marked a strategic shift in business models, from a compliance-focused service provider operating with three different business lines to an integrated, platform-based ecosystem, centred on data valorisation.

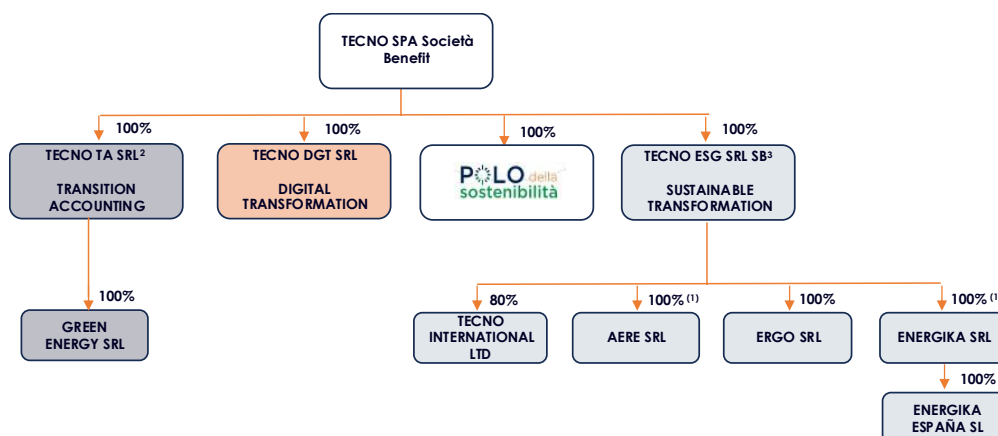
Today, Tecno is a pioneer in Italy's sustainable transition, offering essential tools and services to support compliance with the European Green Deal and Fit for 55 regulations. Following the IPO on Euronext Growth Milan in July 2025, the Group aims to accelerate growth through a clear and ambitious roadmap focused on organic expansion and targeted M&A. This strategy is fuelled by innovative technology investments, including the deployment of the Ardite platform in partnership with Università della Calabria, marking yet another evolution in Tecno's positioning. At this stage, the Group will operate with an AI-powered business model, delivering platform-based SustainTech-as-a-service solutions to SMEs and large enterprises across multiple industries.

In October 2025, the Group completed two merger-by-incorporation transactions, with accounting and legal effects retroactive to the start of FY25: i) Tecno TA absorbed WLS Consulting S.r.l. and Acta S.r.l.; ii) Tecno ESG SB absorbed VEDOGREEN FINANCE S.r.l. (V-Finance S.r.l.).

In early 2026, Tecno ESG SB, fully owned by Tecno S.p.A. SB, exercised call options to acquire the outstanding 35% minority interests in Energika S.r.l. and Aere S.r.l. The Group also launched ESG-VALUE, a proprietary ESG rating platform designed to measure corporate sustainability performance in a structured and certifiable framework, and "HVO Transition Platform," an end-to-end solution integrating physical infrastructure, digital tools, and regulatory compliance to support the adoption of HVO (Hydrotreated Vegetable Oil) renewable fuel in a fast-growing market and transform ESG and regulatory requirements into an operational and competitive advantage for companies. Moreover, Tecno will inaugurate a SustainTech Hub at Kilometro Rosso in Bergamo, a dedicated space designed to support companies in their digital and sustainable transition.

With its headquarters in Naples, operational offices in Milan, Brescia, Bolzano, Rimini, Arezzo, Pisa, London, and Madrid, and commercial offices in Bologna, Rome, and Avellino, Tecno recorded FY25 sales of Euro 29.8 m and EBITDA of Euro 6.1 m, reflecting an EBITDA margin of 19.1% on value of production, alongside a net cash of Euro 0.6 m. As of 1H25, the Group serves around 4,442 clients (up from 4,197 in 2024) and employs 299 staff members (up from 254 in 2024).

### Tecno Group Overview



<sup>1</sup> Call options for the acquisition of the remaining 35% minority stakes in Aere S.r.l. and Energika S.r.l. have been exercised.

<sup>2</sup> Acta and WLS Consulting were merged into Tecno TA

<sup>3</sup> Vedogreen Finance (V-Finance) was merged into Tecno ESG SB

Source: PMI Capital Research's elaboration based on 1H25A Tecno consolidated financial statements, adjusted to reflect subsequent changes in the group structure.

## TECNO SNAPSHOT

### Group Description

Tecno SpA Società Benefit is the holding company of Tecno Group, a leading Italian SustainTech player specializing in supporting companies, particularly SMEs, through their Twin Transition by integrating digital innovation and sustainability. Leveraging a business model built on specialized expertise, proprietary platforms, and a fully integrated, data-driven approach, the Group offers a comprehensive range of strategic consulting services across its three synergistic pillars: Transition Accounting, Digital Transformation, and Sustainable Transformation. These pillars enable the creation of long-term value for clients and stakeholders while reinforcing Tecno's role as a frontrunner in the European SustainTech landscape. Tecno stands out as a scalable and resilient SustainTech model, with approximately 3% of sales generated outside Italy, 57% recurring revenues, and a client base of 4,442 (as of 1H25), supported by proprietary platforms including Kontrol-ON, Tecno I, and the recently launched ESG-VALUE and HVO Transition Platform. The Group is also accelerating investments in ARDITE, its proprietary platform developed in partnership with the Università della Calabria, to bring forward its launch compared to the original 2028 timeline.

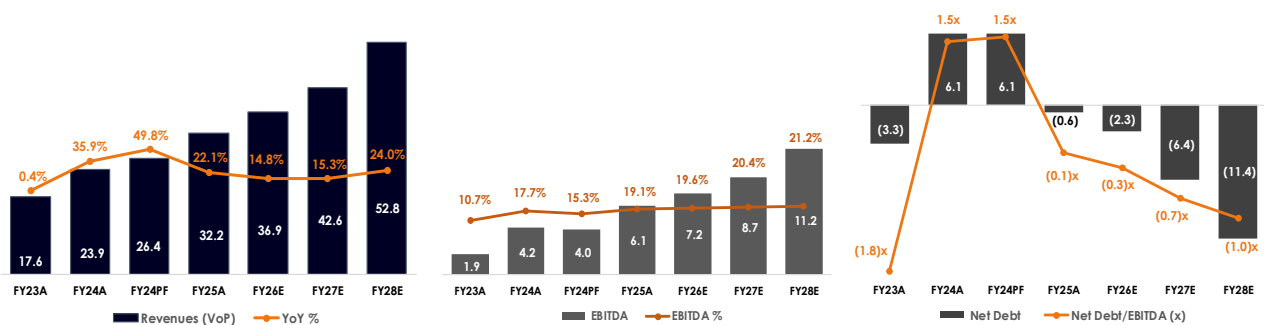
### Board of Directors

Giovanni Lombardi – Chairman  
Claudio Colucci – CEO, GM & Exec.  
Eugenio Giavatto – Independent Director  
Katia Da Ros – Independent Director  
Fabrizio Cocco – Director

### Key Shareholder

Twin Srl (100% owned by Giovanni Lombardi): 69.44%

## TECNO IN CHARTS – Euro m



Source: Tecno Group consolidated figures for FY23A-FY25A, and PMI Capital Research estimates for FY26E-FY28E.

## GROWTH STRATEGY

Tecno aims to become Europe's leading SustainTech-as-a-Service company by driving sustainable, AI-powered growth. Its strategic roadmap focuses on supporting the digital and ecological transition of SMEs and large enterprises through a scalable, innovation-driven platform model. Key pillars of the strategy include:

- **M&A Acceleration:** Strategic acquisitions, such as Ergo and Energika, will broaden service offerings and support expansion across Europe, especially in target international markets.
- **Revenue Expansion per Client:** Tecno will enhance its value proposition with data-driven, tailored solutions, boosting up-selling and cross-selling opportunities.
- **International Growth:** The Group targets expansion in the UK and Spain, leveraging mature ESG markets and rising regulatory demand, through a hybrid service model.
- **Platform Innovation:** Development of ARDITE, a flagship platform in partnership with the Università della Calabria, featuring a SaaS-based revenue model. The Group is accelerating investments to bring forward its launch compared to the original 2028 timeline. According to management, approximately Euro 2.7 m of investments are planned through 2027 to support the rollout of digital sustainability solutions.

## TECNO ON EURONEXT GROWTH MILAN

### IPO

Trading Market: Euronext Growth Milan

Date: July 16<sup>th</sup>, 2025

Price: Euro 2.50

Capital raised: Euro 11.00 m

Capitalisation: Euro 36.00 m

### SHARES (as of April 13<sup>th</sup>, 2026)

Code: TCG

Bloomberg: TCG:IM

Reuters: TCG.MI

ISIN: IT0005658841

Shares: 14,400,000

Price: Euro 3.00

Performance from IPO: 20.0%

Capitalisation: Euro 43.20 m

Free Float (on ordinary shares): 30.56%

Euronext Growth Advisor: Banca Investis

Specialist: Intesa Sanpaolo

Auditing Firm: Deloitte

### 2025 – 2027 TECNO STOCK GRANT PLAN

Maximum number of free share allocation rights: 370,000

Exercise ratio: 1 new ordinary share for each free share allocation right held

Exercise periods:

- 1<sup>st</sup> exercise period: 16/07/2025 – 31/12/2025.
- 2<sup>nd</sup> exercise period: 01/01/2026 – 31/12/2026.
- 3<sup>rd</sup> exercise period: 01/01/2027 – 31/12/2027.

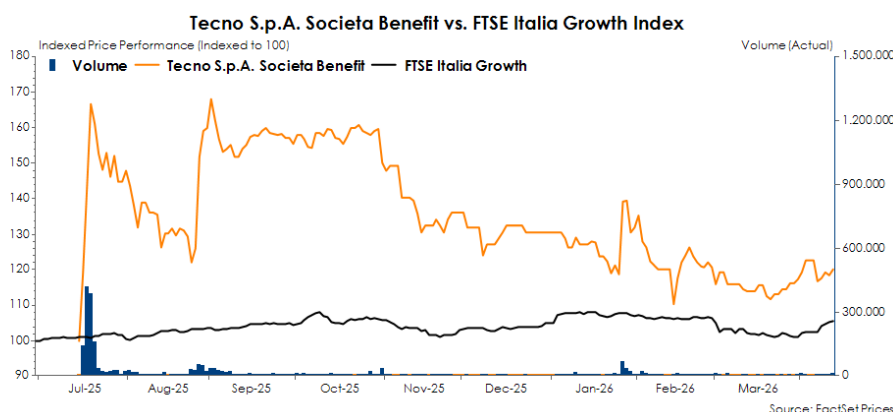
Outstanding free share allocation rights as of April 13<sup>th</sup>, 2026: 370,000.

### Shareholder Structure

Shareholder	No. of Ordinary Shares	%
Twin S.r.l.	10,000,000	69.44%
Market <sup>1</sup>	4,400,000	30.56%
<b>Total</b>	<b>14,400,000</b>	<b>100.00%</b>

<sup>1</sup> It includes the holding of Alkermia SGR S.p.A., amounting to 1,800,000 shares, representing 12.50% of the share capital.  
Source: PMI Capital Research's elaboration based on Tecno's official website.

### STOCK PERFORMANCE



**DISCLAIMER**

**UPDATES:** This Research is an update coverage made by IR Top Consulting S.r.l. (IR Top) on Tecno SpA Società Benefit (the "Company"). Update frequency might depend on circumstances considered to be important (corporate events and changes of recommendation, etc.) or on further advisory commitment. The last research on the same Company was released on October 6<sup>th</sup>, 2025. Opinions and estimates of this Research are as of the date of this material and are subject to change. Information and opinions have been obtained from public sources and are believed to be reliable, but no warranty is made as to their accuracy or correctness. Past performances of the Company are not a guarantee of future results.

During the last 12 months, the following indications have been disseminated:

Date	Target Price	Market Price	Validity Time
April 14 <sup>th</sup> , 2026	5.30	3.00	12 months
October 6 <sup>th</sup> , 2025	5.21	3.92	12 months

**VALUATION METHODOLOGY (HORIZON: 12M):** IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models. Moreover, IR Top used a proprietary model, "EGM Positioning rating", which incorporates a number of variables selected by IR Top based on research of "Osservatorio ECM Euronext Growth Milan", managed by IR Top and focused on research about performance of Companies listed on Euronext Growth Milan.

Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

**RESEARCH TEAM:**

Luca Previtali (Analyst)

No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team, nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them who was involved in producing the Research.

**INTERESTS INVOLVED AND CONFLICTS:** This document has been prepared by IR Top, *Partner Equity Markets* of Italian Stock Exchange on behalf of the Company according to a contract, under which IR Top undertook to prepare this report expressing only independent, fair and balanced views on the Company. The fees agreed for this Research do not depend on the results of the Research.

This Research has been disclosed to the issuer to which the Research, directly or indirectly, relates before its release. It is incumbent on the Company to provide timely and constructive feedback on draft Research prior to publication. It is IR Top's sole discretion as to whether comment and feedback from the Company is incorporated into the Research prior to publication and where it is, a further iteration to the draft will be sent to the Company for comment.

IR Top is also engaged in investor relations services in the interest of the Company and might occasionally be involved in other consulting activities intended to increase the value of the Company. In any case, Chinese Walls and other information barriers are in place to avoid the exchange of confidential information between the Equity Research Department and other services areas; employees and advisors involved in such services have restrictions preventing them from the access to confidential information that cannot be published.

IR Top restricts research analysts from performing roles, which could prejudice the independence of their research. In particular:

- they are permitted to attend and speak at widely attended conferences or other widely attended events at which IR Top colleagues and clients, among others, may also be present, provided that their independence may not be affected. These widely-attended conferences/events may include some investor presentations by clients of investor relations services.

- Analysts are also permitted to attend and speak at conference calls or meetings between analysts and bankers, investors or customers in which are discussed Research reports already published or general view on specific sectors. In such cases, at the start of that meeting, bankers, investors or customers need to be clarified that the discussion cannot involve the communication of privileged information to the analyst as the analyst would be prohibited from producing new research report on the companies whose privileged information has been disclosed.

Members of the Research Team do not receive salaries, commissions, bonuses or any other form of compensation based upon specific investment banking transactions or securities' performances.

IR Top and the members of the Research Team do not have any further interest or conflict of interest directly or indirectly related with the Research, the Company or the securities, that may reasonably be expected to impair the objectivity of the Research.

There are no other interests or conflicts of interest of any person belonging to the same group of IR Top that are: (a) known, or reasonably expected to be known, to the persons involved in the production of the recommendation; or (b) known to persons who, although not involved in the production of the recommendation, have or could reasonably be expected to have, access to the recommendation prior to its completion.

In any case, as a general Policy, nobody of the Research Team nor IR Top is allowed to have a financial interest in the securities of the client company or serve as an officer, director or advisory board member of the client company.

Analysts must not undertake personal transactions on financial instruments that are object of the investment research or that relate to the same industry. Exceptions may be made with the prior approval of IR Top's CEO in special circumstances such as for disposal of (a) positions already held before the employment or before the implementation of the company policy, or when initiating coverage and (b) positions obtained as a result of the issuer extraordinary activities. By the way, when analysts hold instruments to which Equity Research relates, they are required to disclose their interests in Research reports. Any trades that analysts make must be in line with their recommendation(s), contained in the last published Research. An analyst is prohibited from producing a Research on an issuer if the analyst carries out activities for which he receives compensation from the issuer. If an analyst's household member / relative / relative-in-law (within the second degree) serves in such a high capacity for the issuer (i.e. manager or director), the analyst has to inform IR Top's CEO and the analyst will cease covering the issuer.

**POLICY:** IR Top has in place a "Joint conflict management policy" in order to effectively manage any conflicts of interest, and an "Equity Research Policy", in order to rule research services in compliance with Parliament Regulation (EU) no.596/2014 and Commission Delegated Regulation (EU) no. 958/2016 on Market Abuse.

IR Top has adopted the "Joint conflict management policy" in accordance with best practice regarding "information barriers" to restrict the flow of information to prevent the misuse of information and/or prevent any conflicts of interest arising from other activities of IR Top. A copy of these policies is available to the recipient of this Research upon making a request to IR Top by e-mail.

**DISCLAIMER:** This report has been prepared solely for information purpose and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. IR Top does not accept any liability for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published together with the name of IR Top. Opinions and estimates in this Research are as at the date of release and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this Research may not be suitable for all investors. In any case, you should consult your investment advisor.

This document is intended for distribution only to E.U. "qualified investors" and to "qualified counterparties" resident in Italy, within the meaning of article 2(1)(e) of the prospectus directive (directive 2003/71/EC) and Consob Reg. 16190, as subsequently amended and supplemented; its distribution in USA, Canada, Australia, Japan is not allowed.

In Italy, this document is being distributed only to, and is directed at qualified investors within the meaning of article 100 of legislative decree no. 58 of 24 February 1998, as amended, and article 34-ter, paragraph 1, letter b), of Consob regulation on issuers no. 11971 of May 14, 1999, provided that such qualified investors will act in their capacity and not as depositaries or nominees for other shareholders, such as persons authorized and regulated to operate in financial markets, both Italian and foreign.

**DISTRIBUTION:** In the United Kingdom, this document is not for distribution to persons that would be defined as private customers under rules of the FSA; it is for distribution only to persons who: (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the financial promotion order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FINANCIAL SERVICES AND MARKETS ACT 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons").

This document is not addressed to any member of the general public and under no circumstances should this document circulate among, or be distributed to (i) a member of the general public, (ii) individuals or entities falling outside the definition of "qualified investors" as specified above or (iii) distribution channels through which information is or is likely to become available to a large number of persons.

**IR TOP CONSULTING SPECIFIC DISCLOSURES:** We disclose that IR Top acts as Investor Relations and Financial Communication advisor for the Company.